Performance of LIC before and after Nationalisation

7769. SHRI JIBON ROY:

SHRI NILOTPAL BASU:

Will the Minister of FINANCE be pleased to state:

(a) the total new business of Life Insurance companies in 1990 and of Life Insurance Corporation (LIC) as on 31st March, 1994 in absolute terms and by way of percentage variation;

(b) the total premium income both new and renewal together, of Life Insurance Companies in 1990 and of LIC as on 31st March, 1994 in absolute terms and by way of percentage variations; and

(c) the total amount disbursed by way of settlement of claims, both maturity and death, in 1990 and of LIC as on 31st March, 1994 in absolute terms and in percentage variations?

THE MINISTER OF STATE IN THE MINISTRY OF FIANCE (SHRI M. V. CHANRASHEKARA MURTHY): (a) to (e) Under the Life Insurance Corporation Act, 1956 life insurance business in India is the exclusive privilege of Life Insurance Corporation of India (LIC) since 1956 The information relating to total new business, total premium income and settlement of claims compiled by LIC, financial year-wise, is as under:—

	Financial Year 1990-91	Financial Year 1993-94	% Variation
1. Total new business			
(a) No. of policies	86,53,996	1,07,38,009	24.08%
(b) Sum Assured (Rs. crore)	28,239,10	42,012,90	48.78%
2. Total premium income both new and renewal; (Rs. crore)	4,777,31	8,758,19	83.33%
3. Total amount disbursed by way of settlement of claim, both maturity and death (Rs. crore) .	1,750,88	3,354,09	91.57%

Review of country's Foreign Investment

7770. SHRI GUNDAPPA KORWAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention have been drawn to the news item which appeared in the Times of India dated 28-4-95 under the caption "Government, Industry stance confuses foreign investors";

(b) whether it is a fact that there is a reivew on the policies with regard to foreign investment;

(c) if so, what are new aspects of foreign investment policy;

(d) whehter any directions have been given to Industrial Development Bank of India and the Industrial Finance Corporation of India to take a hard line on this issue;

(e) if so, the details thereof; and

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) and (c) Review of the country's Foreign Investment Policy is a continuous and dynamic process, based on our own past experience and in response to compelling changes in the domestic as well as international environments.

(d) No, Sir.

(e) and (f) Do not arise.